

Special Edition—April 2002

# employee plans news

*Protecting Retirement Benefits through Educating Customers*

## IRS Suspends Requirements to file Schedule F (Form 5500)

[Notice 2002-24](#) suspends the filing requirement imposed on specified fringe benefit plans by section 6039D of the Internal Revenue Code and modifies and supersedes Notice 90-24, 1990-1 C. B. 335.

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## More Form 5500 Relief—No Penalties for DFVC Filers

In order to encourage voluntary compliance with the Form 5500 annual reporting requirements by late filers, the Department of Labor implemented the Delinquent Filer Voluntary Compliance Program (DFVC) in 1995. Under [DFVC](#), late Form 5500 filers may pay reduced civil penalties by voluntarily complying with the terms of the program.

As originally fashioned, DFVC filers remained subject to the full IRS penalties for late filing. [Notice 2002-23](#) changed this. Under Notice 2002-23, the Service will not impose IRS penalties for late filing of Form 5500 on a person who is eligible for and satisfies the requirements of the DFVC Program. This relief automatically applies once the late filer satisfies the requirements of the DFVC Program—no separate application for relief needs to be filed with the Service.

Note that this relief does not apply to Form 5500-EZ filers as these plans are ineligible to participate in the DFVC Program.

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## New Application Forms No Longer Require Duplicate Front Page

As previously reported in the *Employee Plans News*, the Internal Revenue Service, as part of the simplification procedures described in [Announcement 2001-77](#), has revised some of its determination letter application forms. **These revised application forms no longer contain a duplicate front page (or pink copy).** Therefore, the applications may be submitted as downloaded from the Service's Web Site.

The currently revised application forms are:

- [Form 5300](#), *Application for Determinations for Employee Benefit Plan (including collectively bargained plans formerly filed on Form 5303)* (Rev. September 2001)
- [Schedule Q](#) (Form 5300), *Elective Determination Requests* (Rev. August 2001)
- [Form 5307](#), *Application for Determination for Adopters of Master or Prototype or Volume Submitter Plans* (Rev. September 2001)
- [Form 5309](#), *Application for Determination of Employee Stock Ownership Plan* (Rev. August 2001)
- [Form 6406](#), *Short Form Application for Determination for Minor Amendment of Employee Benefit Plan* (Rev. September 2001)
- [Form 8717](#), *User Fee for Employee Plan Determination Letter Request* (Rev. February 2002)

These revised applications forms and instructions are available from IRS distributions centers at 1-800-TAXFORM. These forms are currently available on the Retirement Plans Web Site ([www.irs.gov/ep](http://www.irs.gov/ep)) under the Forms & Publications section.

The other forms referred to in Announcement 2001-77 (Forms 5310, 5310-A, and 6088) are currently undergoing revision.

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## Correction to Winter Edition

The lead article on page 1 of the Winter 2002 edition of the ***Employee Plans News*** incorrectly said that the deadline for amending non-calendar year plans for GUST is generally the last day of the 2002 plan year. The article should have said instead that the deadline for amending non-calendar year plans for GUST, other than master and prototype and volume submitter plans, is generally the last day of the **2001** plan year, that is, the last day of the plan year that began in calendar year 2001. The [corrected edition](#) has been posted on Retirement Plans (IRS.GOV web site) Web Page.

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